

“Along with increasing our water supply, strengthening our economy and getting people back to work are my top priorities,” Costa said. “One of the most effective ways to create and support quality jobs is to offer incentives to our small business owners that encourage them to hire more workers and expand.”

The foundation of the bill is a payroll tax exemption that provides businesses with an exemption from Social Security payroll taxes for every worker hired in 2010 who has been unemployed for at least 60 days. The bill also provides an additional \$1,000 income tax credit for every new employee retained for 52 weeks.

In addition to tax incentives for small businesses, the bill includes extensions of the Highway Trust Fund and the Build America Bonds program, which makes it easier for states to borrow for infrastructure projects such as school construction and energy products. The House also amended the bill to comply with the chamber’s “pay-as-you-go” rules, ensuring that the bill is fully paid for.

“I am pleased that both Democrats and Republicans could come together to help strengthen our economy in a fiscally responsible way,” Costa added. “While this bill is no silver bullet or quick fix, the measures passed today are part of our ongoing effort to get the economy back on track.”

The Senate passed the bill by a vote of 70-28 on February 24th, 2010. The House changes to H.R. 2847 will now be sent back to the Senate for further consideration.